



Fish & Wildlife Service Credit Transfer

Initial Consideration

**WASHINGTON STATE
Law Enforcement Officers' and Fire Fighters'
Plan 2 Retirement Board**

Date: October 26, 2005

History of Fish & Wildlife

- First legislation introduced in 1997
- Two step process adding Fish & Wildlife Enforcement Officers to LEOFF Plan 2

PERS to LEOFF Plan 2 Legislation

- Since 1993, Legislature has passed five bills dealing with the transfer of service credit from PERS to LEOFF Plan 2

Options

Three Options are available:

1. Remain in PERS
2. Join membership in LEOFF Plan 2 prospectively
3. Join membership in LEOFF Plan 2 retroactively

Cost

- Employee (required for any service credit transfers):
 - Difference between PERS & LEOFF Plan 2 contribution rates
 - Interest

Cost

Employer:

- Like amount as employee, or
- Contribution rate differential for the combined employer & state
- Interest
- An amount sufficient to ensure the contribution rate level of current members would not increase (actuarial equivalent)

Costs of Fish & Wildlife Service

- Employee to pay difference in member contribution rate between PERS & LEOFF, plus interest
- Employer to pay difference in employer contribution rate between PERS & LEOFF, plus interest
- Leaves potential cost of approximately \$2.9 million if all members transfer

Costs of Fish & Wildlife Service

- Two options to pay for remaining costs:
 - Employer could pay entire amount
 - Pay by contribution increase:
 - member and employer 0.01%
 - state 0.00%

Questions?